

November 8, 2012

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Minutes of the Chicopee Retirement Board monthly and budget meeting held on November 8, 2012 at 1:00 p.m. in the Auditor's Conference Room.

Present: Members O'Shea, Mackechnie, Riley, Montcalm and Boronski.

Also present was Larry Stone from Stone Consulting, board actuary, and Kevin Chriske from SEI Investments participated via conference call. He was unable to be present due to the stormy weather conditions.

The Chairman called the meeting to order at 1:10 p.m.

ACTUARIAL VALUATION/STONE CONSULTING: Larry Stone was present from Stone Consulting to review the actuarial valuation study process. He also reviewed the actuarial assumptions with the board and made some suggestions. Upon the completion of the actuarial valuation, he will meet with the board to discuss the results and the impact of this study on the funding schedule.

MANAGER PERFORMANCE REVIEW/SEI INVESTMENTS: Kevin Chriske discussed the investments held with SEI Investments and provided a performance review through September 30, 2012. Mr. Chriske gave the board a booklet with the SEI Investments' information dated November 8, 2012. Mr. Chriske stated that the board's diversification in investment mitigated the volatility due to the market conditions. He reviewed the performance of the investments compared to the individual benchmarks in each asset class. He also reviewed the state of the equity, fixed and emerging markets. He reviewed the manager performance for the third quarter. The board thanked Mr. Chriske for his presentation.

A motion was made by Mr. Mackechnie and seconded by Ms. Riley to accept and approve the Minutes of the previous monthly meeting held on October 2, 2012. These minutes will be placed on file. **ALL IN FAVOR**

A motion was made by Ms. Boronski and seconded by Ms. Riley to accept and approve the executive session minutes of the previous meeting held on October 2, 2012. These minutes will be placed on file. **ALL IN FAVOR**

A motion was made by Ms. Riley and seconded by Ms. Boronski to concur with the payment of warrants 32-35 and approve monthly expense warrant 36. **ALL IN FAVOR**

The following people applied for membership in the system according to statute:

Thomas Manley – IT Department
Donna M. Sittard – Mayor's Office
Benjamin Martins – School Department
Saada O. Deni – School Department
Kathy A. Orzechowski – School Department
Richard M. Grace – School Department
Amy Everett – School Department

These members meet the membership requirements of the system. A motion was made by Mr. Mackechnie and seconded by Mr. Montcalm to approve membership. **ALL IN FAVOR**

INVESTMENTS-PERFORMANCE REVIEW: SEI Investments and PRIM provided the board with the monthly report of their Investment Performance as of September 30, 2012.

SCHEDULE OF BOARD MEETINGS: The Retirement Board Meetings are normally held on the second Thursday of every month except for the following rescheduled meeting: 02/14/13 to 02/07/13. Any further changes will be updated monthly.

The following people made a request for a refund according to statute:

Jacob Derosia, School Department

Stefanie Redmond, School Department

These refund requests were prepared for board approval after the refund requirements according to statute were reviewed. A motion was made by Ms. Boronski and seconded by Mr. Mackechnie to approve these refund requests. **ALL IN FAVOR**

The following transfer to another system requests were received according to statute:

Meghan Anderson, School Department

Carianne E. Haluch, School Department

Ashley Laflamme, School Department

Stephanie Nugent, School Department

Glenn R. Pittsinger, School Department

Claudina Reyes, Electric Light Department

These transfers to another system requests were prepared for board approval after the requirements according to statute were reviewed. A motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to approve these transfer to another system requests. **ALL IN FAVOR**

A motion was made by Ms. Boronski and seconded by Mr. Mackechnie to go into Executive Session as per M.G.L Chapter 39 Section 23B for the purpose of discussing the physical condition of two individuals. The board will then reconvene in open session.

A roll call vote was taken as follows: Mr. Mackechnie, "yes", Mr. Montcalm, "yes", Ms. Boronski, "yes", Ms. Riley, "yes" and Mr. O'Shea, "yes".

At 3:20 p.m. the meeting went into executive session. The board will then reconvene in open session.

At 3:35 p.m. the board reconvened in open session.

An involuntary retirement allowance application was received for the following person according to statute:

John Pajak, Police Department

After discussion and reviewing the statutory provisions for this retirement request, a motion was made by Ms. Boronski and seconded by Mr. Mackechnie to accept this application. **ALL IN FAVOR**

The following person made a request for a disability retirement allowance according to statute:

Christobal Rodriguez, Jr. – School Department

After discussion and reviewing the reports and the statutory provisions for this retirement request, a motion was made by Ms. Boronski and seconded by Mr. Mackechnie to accept this application. **ALL IN FAVOR**

PERAC's approval of an accidental disability retirement allowance was received for the following person according to statute:

Richard Bobrowski, Police Department

PERAC's approval of an accidental disability retirement allowance calculation was received for the following person according to statute:

Ovila Lauzier, Parks Department

REPORT ON 2012 FALL MACRS CONFERENCE: We received an updated legislative update on the COLA, as well as pending pension reform. PERAC representatives were present to discuss the anti-spiking legislation and how to apply it when our members retire. Attorneys were present to discuss restoration to service, group classification proration and recent court cases. Retirement issues and new guidelines were reviewed due to the pension reform for members after April 1, 2012.

PERAC MEMOS

- 47. Mandatory Retirement Board Member Training-Quarterly Update
- 48. Appropriation Data Due October 31, 2012
- 49. Investment Under Chapter 176 of the Acts of 2011-#2
- 50. Tobacco Company List
- 51. Chapter 32, Section 23B Contract Terms, Indemnification, Disclosure, and Fiduciary Duty
- 52. Education Reminder

These memos were reviewed and placed on file.

REPORTS AND NOTICES:

- o Checking Account Reconciliation Report for the month of September
- o Trial Balance Report for the month of August
- o Notification Letter from PRIM regarding PRIT Private Equity Vintage Year 2013
- o PERAC Pension Newsflash – State Disability retirement Commission to Hold Public Hearings

These reports were reviewed and placed on file.

NEW BUSINESS: None


BUDGET: The Board reviewed the budget figures prepared for calendar year 2013. After review and discussion, a motion was made by Ms. Boronski and seconded by Ms. Riley to accept and approve the budget for calendar year 2013, and to revisit the personnel salaries at a future meeting. **ALL IN FAVOR**

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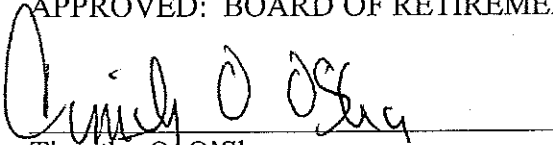
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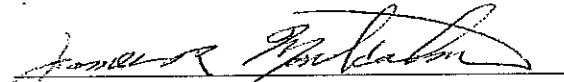
The next monthly meeting of the Board will be held on Thursday, December 13, 2012 at 2:00 p.m.


A motion was made by Ms. Riley and seconded by Ms. Boronski to adjourn the meeting at 4:25 p.m. ALL IN FAVOR



Susana Baltazar, Executive Director

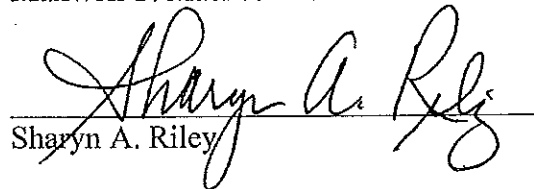
APPROVED: BOARD OF RETIREMENT


Timothy O. O'Shea


James R. Montcalm


Maxwell S. Mackechnie


Debra A. Boronski


Sharyn A. Riley